

**CITY OF WEST ST. PAUL
DAKOTA COUNTY, MINNESOTA**

RESOLUTION NO. 20-

**RESOLUTION DESIGNATING OFFICIAL DEPOSITORIES FOR
THE CITY OF WEST ST. PAUL, MINNESOTA**

WHEREAS, Minnesota Statute Chapter 118A, specifically 118A.01-118A.08, sets forth the procedures for the deposit of public funds and it is necessary for the West St. Paul City Council ("Council") to designate a bank as the official depositor for City funds and manage the collateral pledged to such funds; and,

NOW, THEREFORE, BE IT RESOLVED, that the West St. Paul City Council designates Old National Bank as the official depository for the City of West St. Paul and the following organizations designated as supplemental depositories for investment purposes.

4M Fund Approved Institutions (per Resolution 86-76)
Wells Fargo Advisors, LLC
U.S. Bank, N.A. – All Branches and Subsidiaries
Oppenheimer & Co. Inc.
Moreton Capital Markets, LLC
UBS Financial
Ehlers Investment Services

BE IT FURTHER RESOLVED, that before any deposits are made that exceed the amount that is guaranteed by the Federal Deposit Insurance Corporation (FDIC), or if the depository is not an FDIC member, the depository must supply to the City a corporate surety bond in the amount required by law or, in lieu of the surety bond, pledge collateral in the manner and to the extent required and permitted by Minnesota State Chapter 118A.

BE IT FURTHER RESOLVED, that checks of the City drawn on any of the official depositories shall be signed by the following officers:

David J. Napier, Mayor
Ryan Schroeder, City Manager
Charlene A Stark, Finance Director

BE IT FURTHER RESOLVED, that the City Manager and/or Finance Director shall have authority to wire transfer funds from one official depository to another for the purpose of accounts payable and investing City funds.

BE IT FURTHER RESOLVED, by City Charter Chapter VI Section 6.04-Subordinate Officers, the City Manager has designated the Finance Director as the official City Treasurer and, thus, has the approved authority for the acceptance and release of all collateral to be held by the City in conjunction with City funds on deposit with authorized institutions.

Adopted by the City Council of the City of West St. Paul, Minnesota, this 13th day of January 2020.

Attest:

David J. Napier, Mayor

Shirley R Buecksler, City Clerk